BSC

Fri, February 26, 2021

Vietnam Daily Review

MSCI increased the proportion of the portfolio, VNIndex returned to green at the end of the session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/3/2021		●	
Week 1/3-5/3/2021		●	
Month 03/2021		●	

Market outlook

Stock market: VNIndex remained in red in most of the trading time, but the effect from MSCI's increase in the proportion of Vietnamese stocks in the portfolio helped the index gain at the end of the session. In the market, investment cash flow decreased and only 10/19 sectors increased. In addition, foreign investors continued to be net sellers on the HSX and net buyers on the HNX. Besides, market breadth turned to equilibrium with increased liquidity compared to the previous session. According to our assessment, VN-Index is likely to continue fluctuating in the first week of March.

Future contracts: All future contracts decreased in contrast with VN30. Investors might consider buying for long-term contracts.

Covered warrants: In the trading session on February 26, 2021, both coverred and underlying securities diverged in terms of price. Trading value decreased.

Technical analysis: VCS_Rising

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Highlights

• VN-Index +3.04 points, closed at 1168.47. HNX-Index +3.02 points, closed at 249.22.

• Pulling up the index: HPG (+1.32); BID (+0.71); ACB (+0.38); VIB (+0.38); HVN (+0.37).

• Pulling the index down: VHM (-1.04); VRE (-0.33); BCM (-0.27); HDB (-0.15); NVL (-0.1).

• The matched value of VN-Index reached VND 13,780 billion, +9.6% compared to the previous session. The total trading value reached 14,870 VND billion.

• Amplitude is 20.4 points. The market has 216 gainers, 73 reference codes and 209 losers.

• Foreign net-selling value: VND -472.77 billion on HOSE, including VNM (-137.1 billion), VRE (-75.4 billion) and DXG (-46.1 billion). Foreigners were net buyers on the HNX with a value of 25.18 billion dong.

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VN-INDEX	**1168.47**
Value: 13780.4 bil	3.04 (0.26%)
Foreigners (net):	VND -472.77 bil

HNX-INDEX	**249.22**
Value: 1303.3 bil	3.02 (1.23%)
Foreigners (net):	VND 25.18 bil

UPCOM-INDEX	**76.64**
Value: 1.1 bil	0.16 (0.21%)
Foreigners (net):	VND -4.3 bil

Macro indicators

	Value	% Chg
Oil price	63.0	-0.80%
Gold price	1,765	-0.32%
USD/VND	23,018	-0.02%
EUR/VND	27,974	-0.20%
JPY/VND	21,704	0.16%
Interbank 1M interest	0.8%	27.19%
5Y VN treasury Yield	1.1%	3.30%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

VJC	22.9	VNM	-137.1
HPG	22.4	VRE	-75.4
GAS	17.2	DXG	-46.1
MBB	12.8	MSN	-42.2
PNJ	8.2	HDB	-37.7

Source: Bloomberg, BSC Research

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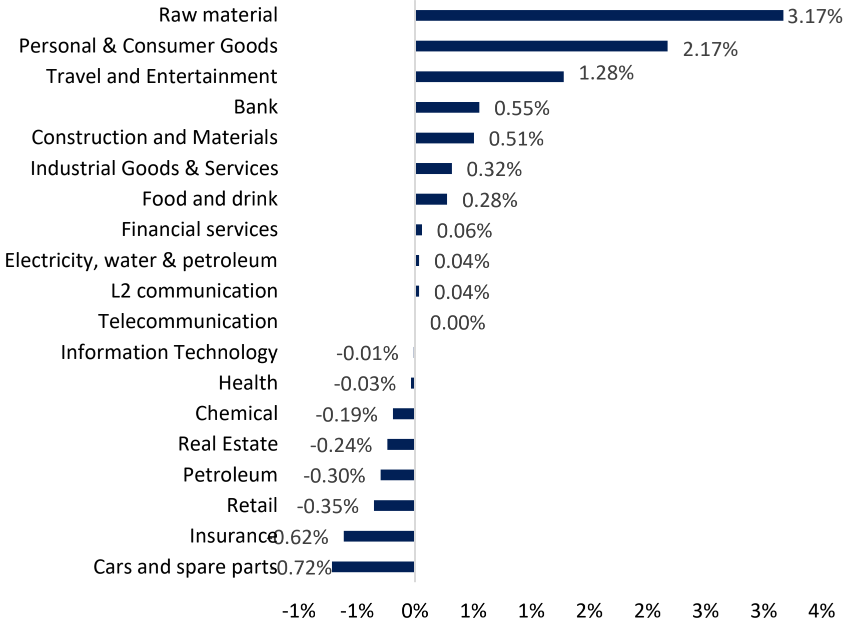
Noticable sectors



Technical Analysis

VCS_Rising

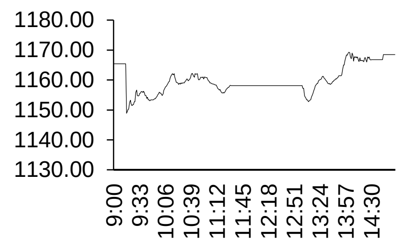
Technical highlights:

- Current trend: Rising.
- MACD trend indicator: MACD line is above Signal line.
- RSI indicator: Ascending above 50 value but has not reached overbought area.
- MAs line: Appear Golden Cross.

Outlook: VCS is in a status of increasing price after having a period of sharp decline in the second half of January. Stock liquidity is maintaining stable value. Trend indicators are in a positive status. Today, the EMA12 has just crossed above the EMA26 and the RSI oscillator is above the 50 value, so this stock has the potential to maintain its momentum in the short term. The nearest support of VCS is at around 83. The target to take profit of this stock is at 95, cut loss if 79.8 is penetrated.

Exihibit 1

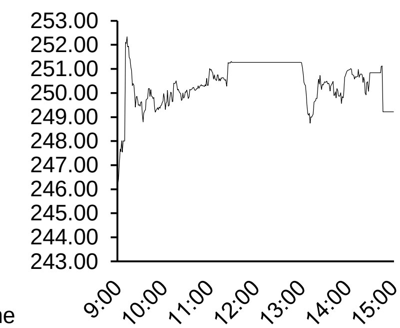
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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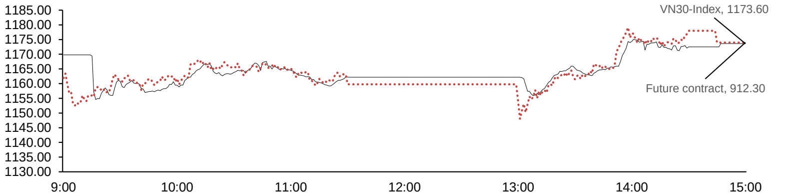
Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MSN	56.30	1.62	0.48
VRE	28.50	1.42	0.22
VNM	125.00	0.24	0.21
VHM	80.00	0.50	0.20
TCH	21.40	2.15	0.11

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2103	1174.00	-0.68%	0.40	-3.5%	200027	3/18/2021	20
VN30F2104	1175.90	-1.14%	2.30	-1.7%	510	4/15/2021	48
VN30F2106	1181.90	-0.14%	8.30	0.8%	120	6/17/2021	111
VN30F2109	1180.10	-0.40%	6.50	206.2%	199	9/16/2021	202

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	84.9	-1.51	-0.69
VPB	23.5	-1.05	-0.55
TCB	21.9	-0.68	-0.44
VIC	94.0	-0.53	-0.36
FPT	50.0	-0.79	-0.33

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased +3.78 points to 1173.60 points. Key stocks such HPG, VPB, MBB, TCB, MSN strongly impacted the increase of VN30. VN30 spent the majority of trading time struggling around 1155-1165 points, before increasing strongly toward the end of the session to around 1175 points. VN30 might accumulate around 1165-1180 points in coming sessions.

• All future contracts decreased in contrast with VN30. In terms of trading volume, all future contracts increased. In terms of open interest position, except for VN30F2106, all future contracts increased. Investors might consider buying for long-term contracts.

Covered warrant market

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CHPG2103	7/6/2021	130	2:1	682400	34.37%	3,900	5,150	13.19%	3,053	1.69	49,800	42,000	45,600
CHPG2024	4/7/2021	40	2:1	745300	34.37%	2,200	9,240	11.33%	9,123	1.01	31,900	27,500	45,600
CHPG2102	7/5/2021	129	1:1	211500	34.37%	6,600	10,100	8.60%	6,750	1.50	47,600	41,000	45,600
CHPG2018	5/14/2021	77	4:1	504900	34.37%	1,200	4,240	8.16%	3,976	1.07	34,799	29,999	45,600
CHPG2021	4/1/2021	34	2:1	209500	34.37%	2,400	10,500	8.02%	10,355	1.01	29,800	25,000	45,600
CHPG2010	4/5/2021	38	4:1	425300	34.37%	1,800	5,700	7.55%	3,166	1.80	32,969	27,079	45,600
CVJC2006	6/11/2021	105	20:1	607500	26.10%	1,000	1,670	7.05%	1,300	1.28	131,111	111,111	135,100
CHPG2026	5/10/2021	73	2:1	184400	34.37%	3,350	5,490	6.60%	4,672	1.18	43,200	36,500	45,600
CMBB2009	4/1/2021	34	2:1	593600	34.27%	1,700	6,430	3.21%	4,367	1.47	22,400	19,000	27,650
CMBB2101	7/6/2021	130	2:1	530400	34.27%	1,600	3,700	2.78%	1,684	2.20	29,200	26,000	27,650
CMBB2010	6/14/2021	108	1:1	253800	34.27%	4,600	12,050	1.77%	11,875	1.01	20,600	16,000	27,650
CTCB2013	5/4/2021	67	1:1	705500	36.35%	4,700	16,510	1.35%	16,450	1.00	27,700	23,000	39,250
CTCB2102	7/6/2021	130	2:1	390800	36.35%	2,300	5,150	0.59%	2,754	1.87	57,200	48,000	39,250
CSTB2014	6/14/2021	108	1:1	163900	41.23%	3,800	7,200	-1.37%	6,549	1.10	15,800	12,000	18,350
CHDB2007	4/27/2021	60	5:1	393500	34.10%	1,300	2,900	-1.69%	111	26.14	20,771	16,831	25,150
CVRE2014	5/4/2021	67	1:1	863700	36.30%	4,600	6,890	-1.99%	6,167	1.12	32,100	27,500	33,200
CVHM2102	7/6/2021	130	10:1	479800	33.40%	1,900	2,940	-2.00%	1,805	1.63	106,000	87,000	101,600
CTCB2010	4/1/2021	34	2:1	139300	36.35%	2,000	8,600	-3.80%	8,922	0.96	25,500	21,500	39,250
CSTB2012	4/1/2021	34	1:1	305100	41.23%	2,500	5,500	-6.78%	5,409	1.02	15,500	13,000	18,350
Total:				**8390200**	**34.99%****								

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma
CR: Conversion rate
Risk free rate is 4.75%

Outlook:

• In the trading session on February 26, 2021, both coverred and underlying securities diverged in terms of price. Trading value decreased.

• CMWG2102 and CPNJ2102 increased strongly at 57.10% and 52.80% respectively. Trading value decreased by -3.35%. CTCB2013 had the most trading value, accounting for 12.60% of the market.

• CFPT2010, CVPB2010, CTCB2010, CTCB2009, and CFPT2017 have market prices closest to theoretical prices. CMSN2012, CVPB2013, and CHPG2025 were the most positive in term of profitability. CFPT2010, CHPG2020, and CMWG2013 were the most positive in term of money position.

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Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	135.0	-0.5%	1.0	2,736	6.8	8,654	15.6	3.9	49.0%	28.4%
PNJ	Retail	84.9	1.1%	1.0	839	2.1	4,727	18.0	3.7	49.0%	21.8%
BVH	Insurance	59.1	-0.8%	1.5	1,907	1.4	2,087	28.3	2.2	27.9%	7.9%
PVI	Insurance	32.5	0.0%	0.5	316	0.0	3,321	9.8	1.1	54.3%	10.8%
VIC	Real Estate	109.0	0.1%	0.7	16,030	4.3	1,569	69.5	4.7	14.1%	6.7%
VRE	Real Estate	33.2	-1.6%	1.5	3,280	7.5	1,048	31.7	2.6	31.1%	8.5%
NVL	Real Estate	79.6	-0.5%	0.1	3,682	7.4	3,956	20.1	3.1	6.8%	16.2%
REE	Real Estate	56.7	0.5%	0.6	762	2.5	5,249	10.8	1.5	49.0%	14.9%
DXG	Real Estate	23.5	2.2%	1.3	530	8.9	(833)	#N/A N/A	2.0	34.7%	-6.5%
SSI	Securities	33.2	-0.7%	1.4	865	20.0	2,093	15.9	2.0	43.7%	13.1%
VCI	Securities	53.8	-0.4%	1.7	387	1.4	4,662	11.5	2.0	27.9%	17.9%
HCM	Securities	29.2	-0.5%	1.5	387	4.7	1,738	16.8	2.0	47.1%	12.1%
FPT	Technology	76.2	0.0%	0.9	2,597	6.4	4,122	18.5	3.8	49.0%	23.8%
FOX	Technology	64.4	-0.3%	0.4	766	0.0	4,812	13.4	3.4	0.0%	28.3%
GAS	Oil & Gas	89.3	0.1%	1.4	7,431	3.3	4,038	22.1	3.5	2.8%	16.1%
PLX	Oil & Gas	58.2	-0.3%	1.0	3,084	3.3	631	92.2	3.3	15.2%	4.4%
PVS	Oil & Gas	22.5	0.0%	1.6	468	11.5	1,357	16.6	0.9	10.0%	5.4%
BSR	Oil & Gas	12.3	-0.8%	1.5	1,658	5.9	898	13.7	1.1	41.1%	8.5%
DHG	Pharmacy	100.5	-0.5%	0.3	571	0.0	5,443	18.5	3.7	54.6%	20.5%
DPM	Fertilizer	16.9	-0.3%	0.7	287	1.1	1,663	10.1	0.8	12.3%	8.6%
DCM	Fertilizer	13.5	0.7%	0.6	311	1.8	1,030	13.1	1.1	2.4%	8.8%
VCB	Banking	98.2	0.0%	1.1	15,835	4.5	4,974	19.7	3.7	23.7%	20.5%
BID	Banking	43.6	1.5%	1.3	7,624	2.6	1,775	24.6	2.3	17.3%	9.4%
CTG	Banking	37.3	-0.1%	1.4	6,030	14.2	3,674	10.1	1.6	28.4%	16.9%
VPB	Banking	40.0	1.0%	1.5	4,269	10.0	4,271	9.4	1.9	23.4%	21.9%
MBB	Banking	27.7	1.3%	1.2	3,365	26.6	2,965	9.3	1.6	23.2%	19.2%
ACB	Banking	33.1	2.0%	1.0	3,106	18.7	3,557	9.3	2.0	30.0%	24.3%
BMP	Plastic	63.0	1.6%	0.8	224	0.4	6,386	9.9	2.1	81.8%	21.2%
NTP	Plastic	35.8	0.6%	0.5	183	0.0	3,797	9.4	1.6	19.0%	17.3%
MSR	Resources	21.4	-1.8%	0.7	1,023	0.8	356	60.1	1.7	10.1%	2.9%
HPG	Steel	45.6	3.3%	1.1	6,569	79.6	4,056	11.2	2.6	30.8%	25.2%
HSG	Steel	26.5	2.7%	1.3	512	19.9	3,387	7.8	1.7	9.5%	24.3%
VNM	Consumer staples	104.8	0.2%	0.7	9,523	15.2	4,770	22.0	7.0	57.6%	33.9%
SAB	Consumer staples	188.0	0.3%	1.2	5,242	0.5	7,064	26.6	6.0	63.2%	24.4%
MSN	Consumer staples	90.3	0.8%	0.9	4,612	5.7	1,054	85.7	6.7	32.5%	4.2%
SBT	Consumer staples	21.7	-1.1%	1.2	582	3.2	946	22.9	1.7	7.8%	7.4%
ACV	Transport	74.3	0.0%	0.9	7,032	0.3	3,450	21.5	4.4	3.4%	22.3%
VJC	Transport	135.1	0.1%	0.8	3,077	4.5	132	1022.9	4.7	19.1%	0.5%
HVN	Transport	30.0	3.3%	1.2	1,847	2.8	(7,647)	#N/A N/A	6.6	9.2%	-88.4%
GMD	Transport	33.5	1.5%	1.0	439	3.6	1,133	29.6	1.7	38.7%	5.7%
PVT	Transport	17.1	-0.9%	1.3	240	3.3	1,953	8.7	1.1	12.8%	13.7%
VCS	Materials	86.2	1.7%	1.1	600	1.5	8,545	10.1	3.6	3.5%	39.1%
VGC	Materials	37.3	-0.4%	0.5	727	0.4	1,323	28.2	2.6	6.6%	9.3%
HT1	Materials	17.5	0.6%	0.9	290	0.8	1,613	10.9	1.2	5.1%	11.5%
CTD	Construction	73.9	-1.2%	1.0	239	2.2	5,769	12.8	0.7	45.3%	5.2%
VCG	Construction	48.0	0.0%	0.3	922	0.5	3,712	12.9	3.0	0.2%	24.8%
CII	Construction	21.3	-0.9%	0.4	221	1.7	1,187	17.9	1.0	31.5%	5.8%
POW	Electricity	12.6	-0.8%	1.0	1,283	4.1	938	13.4	1.0	7.7%	7.9%
NT2	Electricity	22.5	-0.2%	0.5	281	0.8	2,095	10.7	1.5	17.3%	14.3%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	82.50	0.36	0.32	681740.00
VNM	116.00	0.26	0.15	1.62MLN
VJC	108.40	0.84	0.14	232510.00
NVL	62.30	0.81	0.14	1.01MLN
HNG	14.10	2.92	0.13	601670.00

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.38	2.11MLN	1.11MLN
PLX	0.00	-0.18	439810.00	607060.00
GVR	0.00	-0.17	755830.00	373600.00
SAB	0.00	-0.13	73700.00	192700.00
MSN	0.00	-0.10	1.67MLN	611640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.60	0.41	0.16	2.19MLN
S99	19.30	9.66	0.08	1.14MLN
SLS	58.80	9.91	0.03	19600.00
PVI	30.70	2.33	0.03	128100.00
VIX	7.10	2.90	0.02	147700.00

Ticker	Price	% Chg	Index pt	Volume
OCH	7.70	-9.41	-0.07	100.00
IDC	19.30	-1.53	-0.05	11300.00
NVB	8.90	-1.11	-0.04	2.76MLN
L14	62.00	-3.73	-0.03	54800.00
CEO	7.80	-2.50	-0.03	1.08MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	31.50	6.96	0.03	80.00
DGW	43.85	6.95	0.04	940560.00
IBC	23.85	6.95	0.04	55340.00
TLD	9.26	6.93	0.00	543510.00
RIC	4.84	6.84	0.00	2080.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	22.00	-8.33	-0.01	30.00
VIP	5.37	-7.73	-0.01	85460.00
COM	41.85	-7.00	-0.01	120.00
TDC	7.72	-6.99	-0.02	181380.00
PNC	9.63	-6.96	0.00	40.00

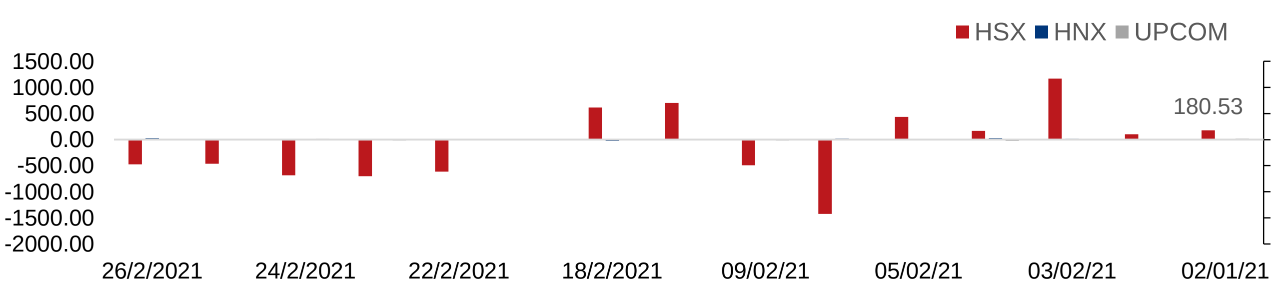
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	542300.00
VTL	34.20	-10.00	-0.01	100.00
OCH	7.70	-10.00	-0.07	100.00
VKC	3.90	-9.30	-0.01	100000.00
CMC	5.00	-9.09	0.00	100.00

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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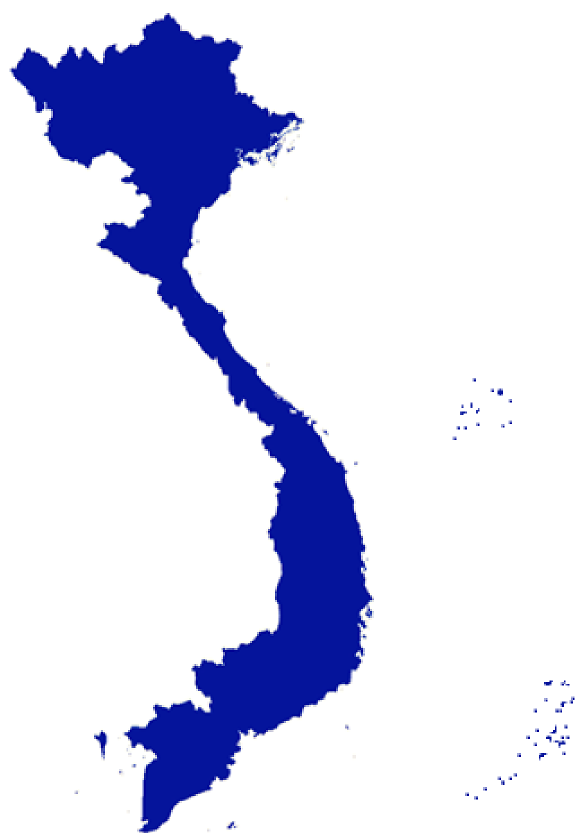

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